

DK INTERTRADE ApS

Amaliegade 6, 2. tv.
1256 København K

CVR no. 21 40 71 86

**Annual report for the period
1 October 2022 to 30 September 2023
(25th Financial year)**

Adopted at the annual general meeting
on 3 April 2024

Mathieu Pouletty
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of DK INTERTRADE ApS for the financial year 1 October 2022 - 30 September 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 April 2024

Executive board

Mathieu Pouletty

Klaus Schottler

Independent auditor's report on extended review

To the shareholder of DK INTERTRADE ApS

Opinion

We have performed extended review of the financial statements of DK INTERTRADE ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

There is a material uncertainty related to going concern as the company have a negative equity of t.DKK 129. The company has agreements with most of the vendors, but there exist a material risk related to going concern. We refer to note 5 in the financial statements. We have not modified our opinion in respect of this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 2 April 2024

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
mne18488

Company details

The company

DK INTERTRADE ApS
Amaliegade 6, 2. tv.
1256 København K

CVR no.: 21 40 71 86

Reporting period: 1 October 2022 - 30 September 2023

Incorporated: 1 October 1998

Domicile: Copenhagen

Executive board

Mathieu Pouletty
Klaus Schottler

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company operates as a trading entity of goods and services.

Financial review

The company's income statement for the year ended 30. september 2023 shows a profit of DKK 45.438, and the balance sheet at 30 September 2023 shows equity of DKK 5.826.

The managements expectations for the next year is an operational profit. Also the copmany has received a stand still letter from the long-term creditors, and a letter of support from the shareholder. Based on this management has prepared the financial statements on a going concern basis.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of DK INTERTRADE ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

Gross profit reflects an aggregation of revenue, consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Useful life

Other fixtures and fittings, tools and equipment 3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 October 2022 - 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Gross profit		254.096	287
Staff costs	1	<u>-200.163</u>	<u>-167</u>
Profit/loss before net financials		53.933	120
Financial income		502.624	1.025
Financial costs	2	<u>-511.119</u>	<u>-1.173</u>
Profit/loss for the year		<u>45.438</u>	<u>-28</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>45.438</u>	<u>-28</u>
		<u>45.438</u>	<u>-28</u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Assets			
Trade receivables		10.673.459	9.664
Loan to group entities		0	3
Other receivables		3.662.106	1.122
Corporation tax		55.173	43
Receivables		<u>14.390.738</u>	<u>10.832</u>
Current asset investments		7.467	7
Securities		<u>7.467</u>	<u>7</u>
Cash at bank and in hand		<u>8.927</u>	<u>744</u>
Total current assets		<u>14.407.132</u>	<u>11.583</u>
Total assets		<u><u>14.407.132</u></u>	<u><u>11.583</u></u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Equity and liabilities			
Share capital		130.000	130
Retained earnings		-124.174	-169
Equity		<u>5.826</u>	<u>-39</u>
Trade payables		14.036.623	10.947
Other payables		364.683	675
Total current liabilities		<u>14.401.306</u>	<u>11.622</u>
Total liabilities		<u>14.401.306</u>	<u>11.622</u>
Total equity and liabilities		<u><u>14.407.132</u></u>	<u><u>11.583</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2022	130.000	-169.612	-39.612
Net profit/loss for the year	0	45.438	45.438
Equity at 30 September 2023	<u>130.000</u>	<u>-124.174</u>	<u>5.826</u>

Notes

	<u>2022/23</u>	<u>2021/22</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	191.402	161
Other social security costs	8.596	6
Other staff costs	165	0
	<u>200.163</u>	<u>167</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	TDKK
2 Financial costs		
Other financial costs	<u>511.119</u>	<u>1.173</u>
	<u>511.119</u>	<u>1.173</u>

3 Uncertainty about the continued operation (going concern)

The company equity is negative DKK 128.684. The managements expectations for the next year is also an operational profit. Also the copmany has received a stand still letter from the long-term creditors, and a letter of support from the shareholder. Based on this management has prepared the financial statements on a going concern basis.

4 Contingent liabilities

None.

5 Mortgages and collateral

None.