



Keytrade Scandinavia ApS

**Skovvej 83
2920 Charlottenlund**

CVR no. 38 29 75 54

**Annual report for 2016/17
(1st Financial year)**

Adopted at the annual general
meeting on 19 January 2018

Frederik Steen Westenholz
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Keytrade Scandinavia ApS for the financial year 22 December 2016 - 30 September 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2017 and of the results of the company's operations for the financial year 22 December 2016 - 30 September 2017.

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

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 January 2018

Executive board

Frederik Steen Westenholz
direktør

Auditor's report on compilation of financial statements

To the shareholder of Keytrade Scandinavia ApS

We have compiled the financial statements for the financial year 22 December 2016 - 30 September 2017 of Keytrade Scandinavia ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 January 2018

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Company details

The company

Keytrade Scandinavia ApS
Skovvej 83
2920 Charlottenlund

CVR no.: 38 29 75 54

Reporting period: 22 December 2016 - 30 September 2017

Domicile: Gentofte

Executive board

Frederik Steen Westenholz, direktør

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Management's review

Business activities

The purpose of the company is to conduct trading activities with a focus on import and export and other affiliated companies in accordance with the Executive Management's decision

Accounting policies

The annual report of Keytrade Scandinavia ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2016/17 is presented in USD

Basis of recognition and measurement

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet og aktivets værdi kan måles pålideligt.

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 instalments 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 22 December - 30 September

	<u>Note</u>	<u>2016/17</u> USD
Gross profit		0
Profit/loss before tax		0
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>0</u>
		<u>0</u>

Balance sheet 30 September

	<u>Note</u>	<u>2016/17</u> USD
Assets		
Other receivables		<u>7.932</u>
Receivables		<u>7.932</u>
Current assets total		<u>7.932</u>
Assets total		<u><u>7.932</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2016/17</u> USD
Liabilities and equity		
Share capital		<u>7.932</u>
Equity	1	<u>7.932</u>
Liabilities and equity total		<u>7.932</u>
Contingent assets, liabilities and other financial obligations	2	

Noter til årsrapporten

1 Equity

	<u>Share capital</u>	<u>Total</u>
Equity at 22 December 2016	7.932	7.932
Equity at 30 September 2017	<u>7.932</u>	<u>7.932</u>

2 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, FW ApS (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.