



Keytrade Scandinavia ApS

**Skovvej 83
2920 Charlottenlund**

CVR no. 38 29 75 54

**Annual report for 2020/21
(5th Financial year)**

Adopted at the annual general
meeting on 16 March 2022

Frederik Steen Westenholz
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Balance sheet 30 September	11
Notes to the annual report	13

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 1 October 2020 - 30 September 2021.

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 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

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

Management recommends to the company in general meeting that the financial statements for 2021/22 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 16 March 2022

Executive board

Frederik Steen Westenholz
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report on extended review

To the shareholder of Keytrade Scandinavia ApS

Opinion

We have performed extended review of the financial statements of Keytrade Scandinavia ApS for the financial year 1 October 2020 - 30 September 2021, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report on extended review

Copenhagen, 16 March 2022

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

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Keytrade Scandinavia ApS
Skovvej 83
2920 Charlottenlund

CVR no.: 38 29 75 54

Reporting period: 1 October 2020 - 30 September 2021

Domicile: Gentofte

Executive board

Frederik Steen Westenholz, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

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 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2020/21 is presented in USD

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

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 costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

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

	<u>Note</u>	<u>2020/21</u> USD	<u>2019/20</u> USD
Gross profit		-5.265	-6.752
Financial income		0	813
Financial costs		<u>-51</u>	<u>0</u>
Profit/loss before tax		-5.316	-5.939
Tax on profit/loss for the year	1	<u>1.170</u>	<u>1.307</u>
Profit/loss for the year		<u>-4.146</u>	<u>-4.632</u>
Retained earnings		<u>-4.146</u>	<u>-4.632</u>
		<u>-4.146</u>	<u>-4.632</u>

Balance sheet 30 September

	<u>Note</u>	<u>2020/21</u> USD	<u>2019/20</u> USD
Assets			
Trade receivables		229.500	765.000
Receivables from subsidiaries		23.996	20.919
Other receivables		1.150	1.451
Corporation tax		1.170	1.307
Prepayments		<u>725.922</u>	<u>674.922</u>
Receivables		<u>981.738</u>	<u>1.463.599</u>
Cash at bank and in hand		<u>711.045</u>	<u>4.599</u>
Total current assets		<u>1.692.783</u>	<u>1.468.198</u>
Total assets		<u><u>1.692.783</u></u>	<u><u>1.468.198</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2020/21</u> USD	<u>2019/20</u> USD
Equity and liabilities			
Share capital		7.932	7.932
Retained earnings		-8.778	-4.632
Equity		<u>-846</u>	<u>3.300</u>
Trade payables		167.524	117.486
Payables to subsidiaries		19.305	20.612
Other payables		102.800	102.800
Deferred income		1.404.000	1.224.000
Total current liabilities		<u>1.693.629</u>	<u>1.464.898</u>
Total liabilities		<u>1.693.629</u>	<u>1.464.898</u>
Total equity and liabilities		<u>1.692.783</u>	<u>1.468.198</u>
Contingent liabilities	2		

Notes

	<u>2020/21</u>	<u>2019/20</u>
	USD	USD
1 Tax on profit/loss for the year		
Current tax for the year	<u>-1.170</u>	<u>-1.307</u>
	<u>-1.170</u>	<u>-1.307</u>

2 Contingent liabilities

The company is jointly taxed with its parent company, FW ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.