

# Retrade ApS

Egeskovvej 3  
2665 Vallensbæk Strand

CVR No. 41140585

## Annual Report 2022

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 14 April 2023

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Johnny Jørgensen  
Chairman

## Retrade ApS

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**Retrade ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Retrade ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Oslo, 14 April 2023

### **Executive Board**

Johnny Nagel Jørgensen  
Manager

## **Retrade ApS**

### **Company details**

<b>Company</b>	Retrade ApS Egeskovvej 3 2665 Vallensbæk Strand
CVR No.	41140585
Date of formation	3 February 2020
Financial year	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Johnny Nagel Jørgensen

## Management's Review

### The Company's principal activities

The Company's principal activities is to conduct business with trade and service as well as activities related to this.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 126.903 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.699.095 and an equity of DKK 896.446. The result for 2022 has followed the expectations.

### Market view

The aftermath of Covid-19 has subsided and the market is once again in a stabilization phase. The war in Ukraine has had an impact on inflation across Europe, which has resulted in raising interest rates and explosive energy cost. When the cost-of-living rises, it can be seen that buyers primarily from Eastern Europe are more reluctant than in previous years, but this makes room for Western European buyers.

### Expectations for the future

The Company expects its operations to develop positively next year.

## **Retrade ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Retrade ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

### **General information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

## **Retrade ApS**

### **Accounting Policies**

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Other investments**

Other investments consists of deposits on rental agreements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Retrade ApS

### Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>919.438</b>	<b>1.505.580</b>
Employee benefits expense	1	-773.399	-702.125
<b>Profit from ordinary operating activities</b>		<b>146.039</b>	<b>803.455</b>
Finance income		78.314	76.874
Finance expences		-57.503	-28.025
<b>Profit from ordinary activities before tax</b>		<b>166.850</b>	<b>852.304</b>
Tax expense on ordinary activities		-39.947	-215.438
<b>Profit</b>		<b>126.903</b>	<b>636.866</b>
<b>Proposed distribution of results</b>			
Retained earnings		126.903	636.866
<b>Distribution of profit</b>		<b>126.903</b>	<b>636.866</b>



**Retrade ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2022</b> kr.	<b>2021</b> kr.
<b>Assets</b>			
Short-term trade receivables		977.468	1.154.525
Short-term receivables from group enterprises		40.000	40.000
Other short-term receivables		0	139.602
Deferred income		7.156	5.441
<b>Receivables</b>		<b>1.024.624</b>	<b>1.339.568</b>
Other short-term investments		15.700	8.200
<b>Short-term investments</b>		<b>15.700</b>	<b>8.200</b>
<b>Cash and cash equivalents</b>		<b>658.771</b>	<b>862.434</b>
<b>Current assets</b>		<b>1.699.095</b>	<b>2.210.202</b>
<b>Assets</b>		<b>1.699.095</b>	<b>2.210.202</b>

## Retrade ApS

### Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		856.446	729.541
<b>Equity</b>		<b>896.446</b>	<b>769.541</b>
Trade payables		234.643	1.132.568
Tax payables		28.273	193.963
Other payables		539.733	114.130
<b>Short-term liabilities other than provisions</b>		<b>802.649</b>	<b>1.440.661</b>
<b>Liabilities other than provisions within the business</b>		<b>802.649</b>	<b>1.440.661</b>
<b>Liabilities and equity</b>		<b>1.699.095</b>	<b>2.210.202</b>
Contingent liabilities	2		
Liabilities under off-balance sheet leases	3		

## Retrade ApS

### Notes

	2022	2021
<b>1. Personalemkostninger</b>		
Wages and salaries	729.519	688.325
Social security contributions	5.485	5.056
Other employee expense	38.395	8.744
	<u>773.399</u>	<u>702.125</u>
Average number of employees	<u>1</u>	<u>1</u>

### 2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 3. Liabilities under leases

The Company has a rent obligation payment for the total amount as of 31 December 2022 is DKK 21.600.