

Retrade ApS

c/o Væxthuset
Roskildevej 337, 1.
2610 Rødovre

CVR No. 41140585

Annual Report 2021

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 April 2022

Ole Anders Kampelien
Chairman

Retrade ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Retrade ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Retrade ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

Rødovre, 28 April 2022

Executive Board

Johnny Nagel Jørgensen
Manager

Retrade ApS

Company details

Company	Retrade ApS c/o Væxthuset Roskildevej 337, 1. 2610 Rødovre
CVR No.	41140585
Date of formation	3 February 2020
Executive Board	Johnny Nagel Jørgensen, Manager

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 2021 - 31 December 2021 shows a result of DKK 636.866 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 2.210.202 and an equity of DKK 769.541.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

Expectations for the future

The Company expects its operations to develop positively next year.

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Accounting Policies

Reporting Class

The Annual Report of Retrade ApS for 2021 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.

The comparative figures consist of a period of 11 months

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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, cost of goods 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 byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

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Accounting Policies

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on 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 tax prepayment scheme.

Dividends equity 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 amortised 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 calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised 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	2021 kr.	2020 kr.
Gross profit		1.505.580	547.194
Employee benefits expense	1	-702.125	-535.882
Profit from ordinary operating activities		803.455	11.312
Finance income		76.874	90.045
Finance expences		-28.025	-8.682
Profit from ordinary activities before tax		852.304	92.675
Tax expense on ordinary activities		-215.438	-21.475
Profit		636.866	71.200
Proposed distribution of results			
Retained earnings		636.866	71.200
Distribution of profit		636.866	71.200

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

	Note	2021 kr.	2020 kr.
Assets			
Short-term trade receivables		1.154.525	723.028
Short-term receivables from group enterprises		40.000	40.000
Other short-term receivables		139.602	0
Deferred income		5.441	5.149
Receivables		1.339.568	768.177
Other short-term investments		8.200	8.200
Short-term investments		8.200	8.200
Cash and cash equivalents		862.434	147.679
Current assets		2.210.202	924.056
Assets		2.210.202	924.056

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		729.541	71.200
Equity		769.541	111.200
Trade payables		1.132.568	747.228
Tax payables		193.963	21.475
Other payables		114.130	44.153
Short-term liabilities other than provisions		1.440.661	812.856
Liabilities other than provisions within the business		1.440.661	812.856
Liabilities and equity		2.210.202	924.056
Contingent liabilities	2		
Liabilities under off-balance sheet leases	3		

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Notes

	2021	2020
1. Personalemkostninger		
Wages and salaries	688.325	532.952
Social security contributions	5.056	2.118
Other employee expense	8.744	812
	<u>702.125</u>	<u>535.882</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 rent and lease liabilities, these liabilities include a rent obligation payment and the total amount of liability as of 31 December 2021 is DKK 20.550.