

# SpreadEx Danmark ApS

Amaliegade 3, 4., 1256 København K  
CVR no. 42 73 61 04

## Annual report for the financial year 02.10.21 - 31.05.22

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 03.04.23

Thomas Weitemeyer  
Dirigent

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**The company**

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SpreadEx Danmark ApS  
Amaliegade 3, 4.  
1256 København K  
Registered office: København K  
CVR no.: 42 73 61 04  
Financial year: 01.06 - 31.05

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**Executive Board**

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David MacKenzie

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 02.10.21 - 31.05.22 for SpreadEx Danmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.05.22 and of the results of the company's activities for the financial year 02.10.21 - 31.05.22.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, April 3, 2023

### **Executive Board**

David MacKenzie

**To the management of SpreadEx Danmark ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of SpreadEx Danmark ApS for the financial year 02.10.21 - 31.05.22.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, April 3, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Hakon Rønn Jensen

State Authorized Public Accountant  
MNE-no. mne23419

### **Primary activities**

The company's purpose is to support the operation of SpreadEx Limited in Denmark.

### **Development in activities and financial affairs**

The income statement for the period 02.10.21 - 31.05.22 shows a profit/loss of DKK 0. The balance sheet shows equity of DKK 40,000.

### **Subsequent events**

The Danish Business Authority has on 11 January 2023 sent a request for the forced dissolution of the company to the Bankruptcy Division of the Maritime and Commercial Court which on 1 February 2023 appointed Attorney-at-Law Lars Skanvig as liquidator. The liquidator has not prior to the appointment as liquidator had contact to the company and the liquidator has only since the appointment learnt about the operations, assets and debt of the company. Therefore, the liquidator does not hold thorough knowledge of the affairs of the Company and the liquidator's knowledge of the company and its affairs is limited to the information given by the former management of the company.

A proposal had been made to apply the Danish Business Authority for resumption of the company."

**Income statement**

	02.10.21	31.05.22
Note	DKK	
<b>Gross profit</b>		<b>0</b>
<b>Profit before tax</b>		<b>0</b>
Tax on profit for the year		0
<b>Profit for the year</b>		<b>0</b>

<b>ASSETS</b>		31.05.22
		DKK
Note		
	Other receivables	40,000
	<b>Total receivables</b>	<b>40,000</b>
	<b>Total current assets</b>	<b>40,000</b>
	<b>Total assets</b>	<b>40,000</b>
<b>EQUITY AND LIABILITIES</b>		
	Share capital	40,000
	<b>Total equity</b>	<b>40,000</b>
	<b>Total equity and liabilities</b>	<b>40,000</b>



## **Statement of changes in equity**

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Figures in DKK

Share capital

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Statement of changes in equity for 02.10.21 - 31.05.22

Capital contributed on establishment 40,000

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Balance as at 31.05.22 40,000

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## 1. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

At the general meeting, it was decided that the company will be dissolved under the rules on solvent liquidation of the Danish Companies Act (*Selskabsloven*). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

No comparative figures have been provided as this is the company's first financial year.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 1. Accounting policies - continued -

The company is jointly taxed with Danish and foreign consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that Danish enterprises with a tax loss receive joint taxation contributions from other Danish enterprises which have been able to use this loss to reduce their own taxable profit. Danish enterprises using tax losses of foreign enterprises settle the joint taxation contribution for the tax loss used with the administration company in which the retaxation balance is recognised as a deferred tax liability.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

**1. Accounting policies** - continued -

Deferred tax relating to retaxation of losses previously deducted in foreign subsidiaries (international joint taxation) is recognised based on a specific assessment of the purpose of the individual subsidiary.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.