

Forex Danmark ApS

Nørre Voldgade 90, 1358 København K

CVR no. 43 28 65 01

Annual report 2022

(As of the establishment of the Company 25 May - 31 December 2022)

Approved at the Company's annual general meeting on 8 June 2023

Chair of the meeting:

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Charles Dan Vidril Nielsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Forex Danmark ApS for the financial year as of the establishment of the Company 25 May - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 25 May - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 June 2023
Executive Board:

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Charles Dan Vidril Nielsen

.....
Andrea Österlind

.....
Anton Nilsson

Independent auditor's report

To the shareholders of Forex Danmark ApS

Opinion

We have audited the financial statements of Forex Danmark ApS for the financial year as of the establishment of the Company 25 May - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 25 May - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
mne35461

Management's review

Company details

Name	Forex Danmark ApS
Address, Postal code, City	Nørre Voldgade 90, 1358 København K
CVR no.	43 28 65 01
Established	25 May 2022
Registered office	København
Financial year	25 May - 31 December 2022
Executive Board	Charles Dan Vidril Nielsen Andrea Österlind Anton Nilsson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The objective of the Company is to provide financial services including foreign exchange. The Company have not had any activities in 2022.

Financial review

The income statement for 2022 shows a loss of DKK 48,285, and the balance sheet at 31 December 2022 shows equity of DKK 3,951,715. Management considers the Company's financial performance in the year as expected.

Events after the balance sheet date

The Company has in February 2023 received authorisation to provide currency exchange.

There are no other events after the balance date to be disclosed.

Financial statements for the period 25 May - 31 December 2022

Income statement

Note	DKK	2022 7 months
	Other external expenses	-40,000
	Gross profit	-40,000
	Financial expenses	-8,285
	Profit/loss before tax	-48,285
	Tax for the year	0
	Profit/loss for the year	-48,285
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-48,285
		-48,285

Financial statements for the period 25 May - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Other receivables	3,991,715
		<u>3,991,715</u>
	Total non-fixed assets	<u>3,991,715</u>
	TOTAL ASSETS	<u><u>3,991,715</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	4,000,000
	Retained earnings	-48,285
	Total equity	<u>3,951,715</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	40,000
		<u>40,000</u>
	Total liabilities other than provisions	<u>40,000</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>3,991,715</u></u>

- 1 Accounting policies
- 2 Staff costs

Financial statements for the period 25 May - 31 December 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	4,000,000	0	4,000,000
Transfer through appropriation of loss	0	-48,285	-48,285
Equity at 31 December 2022	<u>4,000,000</u>	<u>-48,285</u>	<u>3,951,715</u>

Financial statements for the period 25 May - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Forex Danmark ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities including changes in equity.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses related to administrative costs, etc..

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Other receivables is cash placed on client account at the company's lawyer.

A write-off is recognised when there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

2 Staff costs

The Company has no employees.

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"By my signature I confirm all dates and content in this document."

ANTON NILSSON

Executive Board

On behalf of: Forex Danmark ApS

Serial number: 19850129xxxx

IP: 31.209.xxx.xxx

2023-06-08 09:23:52 UTC



Charles Dan Vidril Nielsen

Executive Board

On behalf of: Forex Danmark ApS

Serial number: c02006da-dfb8-48bb-925d-e03eb2d2c113

IP: 184.177.xxx.xxx

2023-06-08 12:42:39 UTC



Charles Dan Vidril Nielsen

Chair of the meeting

On behalf of: Forex Danmark ApS

Serial number: c02006da-dfb8-48bb-925d-e03eb2d2c113

IP: 184.177.xxx.xxx

2023-06-08 12:42:39 UTC



ANDREA ÖSTERLIND

Executive Board

On behalf of: Forex Danmark ApS

Serial number: 19921030xxxx

IP: 158.174.xxx.xxx

2023-06-14 09:52:36 UTC



Rasmus Berntsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4da33c6f-75ac-47e7-bc55-f83bf42ab5e4

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