

# Forex Danmark ApS

Nørre Voldgade 90, 1358 København K

CVR no. 43 28 65 01

## Annual report 2023

Approved at the Company's annual general meeting on 8 July 2024

Chair of the meeting:

.....  
Charles Dan Vidril Nielsen

## Contents

|  |   |
|--|---|
| Statement by the Executive Board             | 2 |
| Independent auditor's report                 | 3 |
| Management's review                          | 5 |
| Financial statements 1 January - 31 December | 6 |
| Income statement                             | 6 |
| Balance sheet                                | 7 |
| Statement of changes in equity               | 8 |
| Notes to the financial statements            | 9 |

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Forex Danmark ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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 July 2024  
Executive Board:

.....  
Charles Dan Vidril Nielsen

.....  
Jenny Maria Holmberg

.....  
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 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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 July 2024  
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             | 1 January - 31 December  |
| Executive Board            | Charles Dan Vidril Nielsen<br>Jenny Maria Holmberg<br>Anton Nilsson  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

### Management commentary

#### Business review

The objective of the Company is to provide financial services including foreign exchange.

#### Financial review

The income statement for 2023 shows a profit of DKK 8,329,077 against a loss of DKK 48,285 last year, and the balance sheet at 31 December 2023 shows equity of DKK 12,280,792. Management considers the Company's financial performance in the year as satisfactory.

#### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK   | 2023<br>12 months | 2022<br>7 months |
|------|---|-------------------|------------------|
|      | <b>Gross profit/loss</b>                        | 11,068,228        | -40,000          |
| 2    | Staff costs                                     | -315,586          | 0                |
|      | <b>Profit/loss before net financials</b>        | 10,752,642        | -40,000          |
|      | Financial income                                | 81,489            | 0                |
| 3    | Financial expenses                              | -197,443          | -8,285           |
|      | <b>Profit/loss before tax</b>                   | 10,636,688        | -48,285          |
|      | Tax for the year                                | -2,307,611        | 0                |
|      | <b>Profit/loss for the year</b>                 | <u>8,329,077</u>  | <u>-48,285</u>   |
|      | <b>Recommended appropriation of profit/loss</b> |                   |                  |
|      | Retained earnings/accumulated loss              | 8,329,077         | -48,285          |
|      |   | <u>8,329,077</u>  | <u>-48,285</u>   |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK  | 2023                     | 2022                    |
|------|--|--------------------------|-------------------------|
|      | <b>ASSETS</b>                                    |                          |                         |
|      | <b>Non-fixed assets</b>                          |                          |                         |
|      | <b>Receivables</b>                               |                          |                         |
|      | Corporation tax receivable                       | 192,389                  | 0                       |
|      | Other receivables                                | 0                        | 3,991,715               |
|      |  | <u>192,389</u>           | <u>3,991,715</u>        |
|      | <b>Cash</b>                                      | 18,558,519               | 0                       |
|      | <b>Total non-fixed assets</b>                    | <u>18,750,908</u>        | <u>3,991,715</u>        |
|      | <b>TOTAL ASSETS</b>                              | <u><u>18,750,908</u></u> | <u><u>3,991,715</u></u> |
|      | <b>EQUITY AND LIABILITIES</b>                    |                          |                         |
|      | <b>Equity</b>                                    |                          |                         |
|      | Share capital                                    | 4,000,000                | 4,000,000               |
|      | Retained earnings                                | 8,280,792                | -48,285                 |
|      | <b>Total equity</b>                              | <u>12,280,792</u>        | <u>3,951,715</u>        |
|      | <b>Liabilities other than provisions</b>         |                          |                         |
|      | <b>Current liabilities other than provisions</b> |                          |                         |
|      | Trade payables                                   | 171,005                  | 40,000                  |
|      | Payables to group enterprises                    | 5,724,250                | 0                       |
|      | Other payables                                   | 574,861                  | 0                       |
|      |  | <u>6,470,116</u>         | <u>40,000</u>           |
|      | <b>Total liabilities other than provisions</b>   | <u>6,470,116</u>         | <u>40,000</u>           |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>              | <u><u>18,750,908</u></u> | <u><u>3,991,715</u></u> |

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



## Financial statements 1 January - 31 December

### 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           |
| <b>Equity at 1 January 2023</b>                  | <b>4,000,000</b>     | <b>-48,285</b>           | <b>3,951,715</b>  |
| Transfer through appropriation of profit         | 0                    | 8,329,077                | 8,329,077         |
| <b>Equity at 31 December 2023</b>                | <b>4,000,000</b>     | <b>8,280,792</b>         | <b>12,280,792</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Forex Danmark ApS for 2023 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses from group entities.

##### 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

#### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

|                                       |                |              |
|---------------------------------------|----------------|--------------|
| <b>2 Staff costs</b>                  |                |              |
| Wages/salaries                        | 300,892        | 0            |
| Pensions                              | 14,694         | 0            |
|                                       | <u>315,586</u> | <u>0</u>     |
|                                       | <u>2023</u>    | <u>2022</u>  |
| Average number of full-time employees | <u>1</u>       | <u>1</u>     |
| <b>3 Financial expenses</b>           |                |              |
| Interest expenses, group entities     | 195,898        | 0            |
| Other financial expenses              | 1,545          | 8,285        |
|                                       | <u>197,443</u> | <u>8,285</u> |

### 4 Contractual obligations and contingencies, etc.

The Company is jointly taxed with Forex, Filial af Forex AB, Sverige, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

### 5 Related parties

#### Information about consolidated financial statements

| <u>Parent</u> | <u>Domicile</u>   |
|---------------|-------------------|
| Forex AB      | Stockholm, Sweden |

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## ANTON NILSSON

### Executive Board

På vegne af: Forex Danmark ApS

Serienummer: 150acdd19917c8[...]a20a8da1aa73f

IP: 85.229.xxx.xxx

2024-07-08 09:37:07 UTC



## Charles Dan Vidril Nielsen

### Executive Board

På vegne af: Forex Danmark ApS

Serienummer: c02006da-dfb8-48bb-925d-e03eb2d2c113

IP: 217.74.xxx.xxx

2024-07-08 09:48:04 UTC



## JENNY HOLMBERG

### Executive Board

På vegne af: Forex Danmark ApS

Serienummer: 59056a4d2d277d[...]dad9c5e7750d0

IP: 217.151.xxx.xxx

2024-07-09 09:59:40 UTC



## Rasmus Berntsen

### EY Godkendt Revisionspartnerselskab CVR: 30700228

#### Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

IP: 213.237.xxx.xxx

2024-07-09 11:03:23 UTC



Penneo dokumentnøgle: W770C-UITSW-CQ0CG-DINS6-ZZKJW-J305W

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**